

GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Agriculture & Cooperation Dept –Cooperation - Exemption from the operation of Rule 36(5)(d) of Andhra Pradesh Cooperative Societies Rules, 1964 Under Section 123 of A.P. Cooperative Societies Act, 1964 to the A.P.State Handloom Weavers Coop. Society Ltd.(APCO) from 2001-02 to 2011-12 (11 years)- Orders - Issued.

AGRICULTURE AND COOPERATION (COOP.IV)DEPARTMENT

G.O.Rt.No. 307,

Dated: 17-03-2011,
Read the following:-

- 1) From the Director of Handlooms and Textiles and Development Commissioner for Apparel Export Parks, AP, Hyderabad Lr.Rc.No. 6318/2009-A1, dated 01.07.2009 and dated 19.2.2010.
- 2) From the Commissioner for Cooperation & Registrar of Cooperative Societies, A.P, Hyderabad Lr.Rc.No. 8788/2010-LR-2, dated 17.07.2010

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ORDER:

In the reference first read above, the Director of Handlooms and Textiles and Development Commissioner for Apparel Export Parks, AP, Hyderabad has submitted the proposal of the VC & Managing Director, A.P.State Handloom Weavers Coop. Society Ltd.(APCO), Hyderabad to grant necessary exemption from the operation of Rule 36(5)(d) of Andhra Pradesh Cooperative Societies Rules, 1964 under section 123 of the A.P.Coop. Societies Act , 1964 to the A.P.State Handloom Weavers Coop. Society Ltd.(APCO) from 2001-02 to 2011-12 (11 years), so as to enable APCO to earn profits and improve its financial position.

2) In the reference 2nd read above, the Commissioner for Cooperation & Registrar of Cooperative Societies, Andhra Pradesh, Hyderabad has reported that the APCO has created interest reserve on Share Capital to the extent of Rs. 16.83 Crores for the period from 2001-02 to 2008-09 as per Rule 36(5)(d) of A.P.C.S. Rules in order to strengthen net worth of APCO to secure NABARD/NCDC working capital loans, the reserves so created shall be released and sought exemption which will in-turn help to facilitate release of the reserves created under the said provision and also exemption is required for another 3 years i.e. for a total period of 11 years from 2001-02 to 2011-12 in order to further strengthen the financial position and create positive net worth to enable the institution to secure NABARD loan for working capital through APCOB.

3) As such, the Commissioner for Cooperation & Registrar of Cooperative Societies, Andhra Pradesh, Hyderabad has requested the Government to issue suitable orders for granting exemption to the APCO, Hyderabad from the operation of Rule 36(5)(d) of A.P.Coop.Society Rules, 1964 to APCO from 2001-02 to 2011-12 (11 years) in order to further strengthen the financial position and create positive net worth of the institution.

4) Government after careful examination of the entire matter hereby accord exemption from the operation of Rule 36(5)(d) of Andhra Pradesh Cooperative Societies Rules, 1964 under section 123 of the A.P.Coop. Societies Act , 1964 to the APCO from 2001-02 to 2011-12
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(11 years), APCO in order to strengthen the financial position and create positive net worth to enable the institution to secure NABARD loan for working capital through APCOB, since the exemption to the APCO is for the upliftment of the institution without effecting the substance of the Act.

5) The Commissioner for Cooperation & Registrar of Cooperative Societies, Andhra Pradesh, Hyderabad and the Director of Handlooms and Textiles and Development Commissioner for Apparel Export Parks, AP, Hyderabad are requested to take necessary action accordingly.

6) This has the approval of the Finance (Exp. I&C)Department vide their U.O.No. 12203/385/Exp.I&C/10, dated 6.11.2010.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

K.R. KISHORE,
PRINCIPAL SECRETARY TO GOVERNMENT.

To
The Director of Handlooms and Textiles and Development Commissioner
for Apparel Export Parks, AP, Hyderabad
The Commissioner for Cooperation & Registrar of Cooperative Societies,
A.P., Hyderabad
Copy to Industries & Commerce(Tex.1)Department.
Copy to Finance (Exp. I&C)Department.
Copy to PS to M(Coop), PS to M(Handlooms&Textiles) and
PS to M(Major Industries & Commerce)
SC/SF.

//Forwarded:: By Order //

SECTION OFFICER.